



CHFP025

COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares**

155(6)b

Please do not
write in this
margin

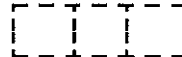
Pursuant to section 155(6) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



00756582

Name of company

* Hogg Robinson Services Limited

Note
Please read the notes
on page 3 before
completing this form.

* insert full name
of company

x/We ~~o~~ Roger Malcolm Westwood of Durham House, Knightsbridge Road,
Camberley, Surrey GU15 3TS

• insert name(s) and
address(es) of all
the directors

- Michael John Hutchinson of Copperfields, Dilly Lane, Harley Wintney,
Hampshire RG27 8EQ

- Kevin Andrew Ruffles of Ruane House, 2A Glynswood, Chinnor, Oxon OX9
4JB

† delete as
appropriate

~~[the sole director]~~ [all the directors]† of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

§ delete whichever
is inappropriate

The business of this company is:

- ~~(a) that of a recognised bank licensed institution within the meaning of the Banking Act 1979~~
~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~
(c) something other than the above§

This company is ~~the~~ [a] holding company of* Global Event Solutions Limited

_____ which is

proposing to give financial assistance in connection with the acquisition of shares

in ~~this company~~ [Hogg Robinson Limited (formerly Hogg Robinson plc)

_____ the holding company of this company.]†

Presentor's name address and
reference (if any) :

Slaughter and May
35 Basinghall Street
London
EC2V 5DB

11 London
GESS/PRC/RALW (4892JMZI)

For official Use
General Section

Post room



The assistance is for the purpose of ~~that acquisition~~ (reducing or discharging a liability incurred for the purpose of that acquisition).† (note 1)

Please do not
write in this
margin

Please complete
legibly, preferably
in black type, or
bold block
lettering

The number and class of the shares acquired or to be acquired is: 82,330,917

10 pence ordinary shares

The assistance is to be given to: (note 2) Farnborough Limited, registered number 3974519

whose registered office is at Abbey House, 282 Farnborough, Hampshire GU14

7NJ

The assistance will take the form of:

see Schedule 1 attached.

The person who [has acquired] ~~will acquire~~† the shares is:

Farnborough Limited

† delete as
appropriate

The principal terms on which the assistance will be given are:

see Schedule 2 attached.

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

Please complete
legibly, preferably
in black type, or
bold block lettering

*We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~It~~We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

* delete either (a) or
(b) as appropriate

(b) ~~It is intended to commence the winding up of this company within 12 months of that date, and we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.*~~ (note 3)

And we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Global House
Victoria Street
Basingstoke Hampshire RG21 3BT

Declarants to sign below

Day Month Year
on

27	09	2000
----	----	------

before me GILL BROWN

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

SCHEDULE 1

The execution, delivery and performance by Global Event Solutions Limited (the "Company") of:

1. A debenture (the "**Debenture**") (to be dated on or about the date hereof) made in favour of Société Générale as Security Trustee for the Secured Parties as defined in the Debenture pursuant to which the Company will give security for the obligations of Farnborough Limited ("**Farnborough**") and any other Group Company which is for the time being a party to any Security Document (each defined in the Senior Credit Agreement) (the "**Obligors**") under:
 - (A) a senior credit agreement (dated 10th May, 2000) between Farnborough Limited as a borrower, Société Générale (as arranger and facility agent, among other things) and others, as amended from time to time (the "**Senior Credit Agreement**");
 - (B) a mezzanine loan agreement (dated 10th May, 2000) between Farnborough Limited as a borrower, Société Générale (as arranger and mezzanine agent, among other things) and others, as amended from time to time (the "**Mezzanine Loan Agreement**") (the Senior Credit Agreement and Mezzanine Loan Agreement being together, the "**Credit Agreements**"); and
 - (C) certain fees letters, security documents and other financing documents referred to in the Credit Agreements (together with the Credit Agreements, the "**Financing Documents**").
2. A guarantee (the "**Guarantee**") (to be dated on or about the date hereof), made in favour of Société Générale as Security Trustee for the Secured Parties pursuant to which the Company will guarantee the obligations of the Obligors under the Financing Documents.
3. An intercreditor accession deed (the "**Intercreditor Accession Deed**") (to be dated on or about the date hereof), made by the Company, pursuant to which the Company will accede to an intercreditor agreement (dated 10th May, 2000) between Société Générale (in various capacities), Schroder Venture Funds and others (the "**Intercreditor Agreement**").
4. An intra group loan agreement (the "**Intra Group Loan Agreement**") (to be dated on or about the date hereof) made between the Company, Farnborough Limited and others, pursuant to which the Company may lend funds to Farnborough Limited.
5. A pooling arrangement (the "**Pooling Arrangement**") with National Westminster Bank plc ("**NatWest**") to which the Company and certain other Group Companies are or may become party, pursuant to which cross-guarantees are or may be given by the Company in favour of NatWest in respect of the overdraft obligations of such other Group Companies.

27th September
2000

SCHEDULE 2

1. By executing the Debenture, Global Event Solutions Limited (the "Company"):
(1) covenants to pay the Secured Obligations (as defined in the Debenture) to the Security Trustee for its own account, or for the account of the Secured Parties, as and when they are due for payment; (2) with full title guarantee as continuing security for the payment or discharge of the Secured Obligations by way of a fixed charge (which so far as it relates to land in England and Wales vested in the company at the date of the Debenture shall be charged by way of legal mortgage) charges all of the Company's right title and interest from time to time (subject to obtaining any necessary third party consents) in each of the following: certain real property; tangible moveable property; bank accounts; intellectual property; goodwill and rights in relation to uncalled capital of the Company; investments; shares, and dividends, interests and other monies payable in respect of such shares and all other related rights; and monetary claims and all related rights; (3) assigns as continuing security for the payment or discharge of the Secured Obligations all the Company's right, title and interest in: the proceeds of any interest in any insurance policy and all related rights; and all rights and claims in relation to any Assigned Account (as defined in the Debenture); and (4) charges as continuing security for the payment or discharge of the Secured Obligations by way of first floating charge the whole of the Company's undertaking and assets, present and future not otherwise effectively charged to the Security Trustee.
2. By executing the Guarantee, the Company guarantees to the Security Trustee the due and punctual performance of all obligations of the Borrowers (as defined in the Credit Agreements) under the Financing Documents and agrees to pay on demand each amount due by the Borrowers which are due, but unpaid; and grants an indemnity to the Security Trustee in respect of certain costs, expenses, liabilities and losses incurred.
3. By executing the Intercreditor Accession Deed, the Company agrees to subordinate its right to repayment of certain moneys due from Farnborough Limited to it in certain circumstances and to the ranking of priority between certain creditors of Farnborough Limited and its subsidiaries; and agrees to indemnify the Security Trustee and the Secured Parties for certain costs, claims, expenses and liabilities under the Intercreditor Agreement.
4. By executing the Intra Group Loan Agreement, the Company agrees that it may lend certain funds to Farnborough Limited.
5. By entering or maintaining its participation in the Pooling Arrangements, the Company will be guaranteeing the overdraft obligation to NatWest of certain other Group Companies each in their capacity as a Borrower under the Credit Agreements.

Private and Confidential

The Directors
Hogg Robinson Services Limited
Abbey House
282 Farnborough Road
Farnborough
Hampshire
GU14 7NJ

27 September 2000

Our ref: sn/hr

Dear Sirs

PricewaterhouseCoopers

Southwark Towers
32 London Bridge Street
London SE1 9SY
Telephone +44 (0) 20 7939 3000
+44 (0) 20 7583 5000
Facsimile +44 (0) 20 7378 0647

Auditors' report to the directors of Hogg Robinson Services Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declarations of the directors of Hogg Robinson Services Limited ('the Company') dated 27 September 2000 in connection with the proposal that the Company's subsidiary undertakings, listed in the attached schedule, should give financial assistance for the purchase of 82,330,917 of the ordinary shares of the Company's holding company Hogg Robinson Limited.

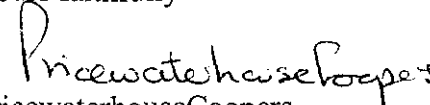
Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declarations.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declarations as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully


PricewaterhouseCoopers
Chartered Accountants and Registered Auditors

Subsidiaries providing financial assistance

Paymaster (1836) Limited
Claybrook Computing (Holdings) Limited
Entegria Limited
Global Event Solutions Limited
Call Centre Enterprises Limited
Claybrook Computing Limited
Hogg Robinson Trustees Limited